

EXHIBIT E

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

LARRY FREUDENBERG, Individually And On
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN AND ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-cv-8538 (RWS)

CLASS ACTION

WILLIAM BOSTON, Individually And On
Behalf Of All Others Similarly Situated,

Plaintiff,

vs.

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN AND ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-cv-8808 (RWS)

ROBERT D. THURMAN, Individually And On
Behalf Of All Others Similarly Situated,

Plaintiff,

vs.

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN AND ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-cv-9651 (RWS)

WENDY M. DAVIDSON, individually and on
behalf of all others similarly situated,

Plaintiff,

VS.

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN AND ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-cv-10400 (UA)

JOSHUA FERENC, individually and on behalf
of all others similarly situated,

Plaintiff,

VS.

E*TRADE FINANCIAL CORPORATION,
MITCHELL H. CAPLAN AND ROBERT J.
SIMMONS,

Defendants.

Civil Action No. 07-cv-10540 (SHS)

**SECOND DECLARATION OF KRISTEN MANAGEMENT LIMITED AND
STRAXTON PROPERTIES INC. IN SUPPORT OF THE
KRISTEN- STRAXTON GROUP'S MOTION FOR CONSOLIDATION OF ALL
RELATED CASES, APPOINTMENT OF LEAD PLAINTIFF AND
APPROVAL OF THE SELECTION OF LEAD COUNSEL**

I, Vincent de Cannière, sole Director of Kristen Management Limited ("Kristen")
and Straxton Properties Inc. ("Straxton"), declare, under penalty of perjury under the
laws of the United States of America, as follows:

1. I am the sole director and authorized signatory for Kristen and Straxton.
Kristen and Straxton are investment companies with common ownership organized and
existing under the laws of the British Virgin Islands. I am the sole manager of both

companies, and I make the investment decisions for both companies, including the investments in E*Trade Financial Corporation ("E*Trade") securities. I am fully authorized to act for Kristen and Straxton, and I have personal knowledge of Kristen's and Straxton's investments relating to E*Trade.

2. I respectfully submit this declaration in further support of the motion filed by the Kristen-Straxton Group for consolidation, appointment as Lead Plaintiff, and approval of its selection of lead counsel, Brower Piven ("KSG Motion").

3. The Consolidated Schedule Of Transactions And Losses ("Loss Chart") filed with the KSG Motion and the lists of transactions attached to and part of the Plaintiff's Certifications ("Transaction Summaries") submitted by Kristen and Straxton with the KSG Motion include all of Kristen's and Straxton's transactions relating to E*Trade during the period April 20, 2006 through November 9, 2007, which I understand is the longest class period currently alleged in the E*Trade securities cases (the "Class Period"). Kristen's and Straxton's E*Trade transactions included on the Loss Chart and Transaction Summaries reflect the actual purchase and sale prices paid and received by Kristen and Straxton for their E*Trade CFDs. The Loss Chart and Transaction Summaries include all of Kristen's and Straxton's investment positions relating to E*Trade during the Class Period.

4. Neither Kristen nor Straxton engaged in any hedging strategy with respect to their positions in E*Trade CFDs or engaged in any transactions to offset any losses incurred by them with respect to their E*Trade CFD transactions during the Class Period. Rather, the transactions listed on the Loss Chart and Transaction Summaries constitute all of Kristen's and Straxton's E*Trade transactions during the Class Period. Neither

Kristen nor Straxton had any open positions in E*Trade securities at the commencement of or at the end of the Class Period.

5. Neither Kristen nor Straxton engaged in any short selling of any E*Trade securities during the Class Period.

6. Kristen and Straxton are both authorized under their respective Articles of Association and Memorandum of Association to incur debt, including margin debt in connection with their respective investments. Both Kristen and Straxton used margin to finance a portion of their purchases of E*Trade CFDs. The amount of that financing fluctuated during the period that I invested in E*Trade CFDs and varied between Kristen and Straxton.

7. After Kristen and Straxton closed out their respective positions in E*Trade CFDs as of August 2007, Kristen and Straxton realized total collective actual losses on their respective investments in E*Trade CFDs in excess of \$106,000,000.00. That amount was actually paid out-of-pocket by Kristen and Straxton.


8. Kristen and Straxton also incurred finance charges for the margin each used to finance their E*Trade CFD investments. Those financing costs, however, are not included as part of their losses in E*Trade securities listed on the Loss Chart and Transaction Summaries. No sales by Kristen or Straxton of E*Trade CFDs were necessitated by margin calls.

9. Kristen and Straxton also incurred brokerage commissions and fees in connection with their purchases and sales of the E*Trade CFDs. Those commissions and fees were in addition to the losses Kristen and Straxton incurred on the purchases and sales of the E*Trade CFDs at the prices on the NASDAQ paid for the E*Trade common

stock underlying the E*Trade CFDs, and my understanding is that those brokerage commissions and fees are not included on the Loss Chart and Transaction Summaries.

10. Kristen's and Straxton's investments in E*Trade CFDs were made based on publicly available information about E*Trade with the intention of making an investment equivalent to purchasing E*Trade common stock and for the purpose of participating in what was hoped to be appreciation of E*Trade common stock. I did not and do not view Kristen's and Straxton's investments in E*Trade CFDs as side bets or gambling.

Executed this 04 day of January, 2008.



Vincent de Cannière

As Director of Kristen Management Limited
and
As Director of Straxton Properties Inc.